

Swanville Apartments

BUSINESS OFFICE:

3595 75th Street
Swanville, MN 56382

RESIDENT IMPACT STATEMENT

Swanville Apartments, the owner of Swanville Apartments, anticipates that on or after July 1, 2005, it will terminate participation in the following federally assisted housing program for the following number of units, which apply to the project:

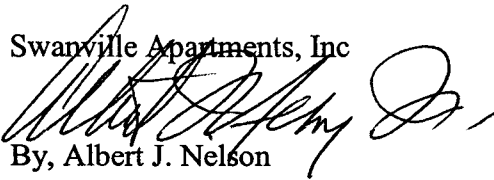
Plan II RA 16 number of units.

Minnesota law requires owner to submit to the residents of the project, City of Swanville, and the Minnesota Housing Finance Agency a statement of the impact of such termination on the residents of the project. This document performs that purpose.

- 1) 16 units within the project will now longer be subject to rent restrictions imposed by the federal program, which applies to the project effective as of the date of termination of the program which will be no earlier than twelve months after the date of this Impact Statement.
- 2) Owner estimates that the rents to be charged after termination will be:
(1) Bedroom: \$380 as compared to current rents charged under the federal program of \$380.
- 3) Owner proposes to assist qualified tenants who may experience an increase in rent upon termination to obtain a Section 8 voucher from the United States Department of Housing and Urban Development or the Housing and Redevelopment Authority to avoid displacement.

Dated: January 26, 2005

Swanville Apartments, Inc



By, Albert J. Nelson
Its, Treasurer